



# FPA Crescent Fund

## Second Quarter 2025 Commentary

You should consider the Fund's investment objectives, risks, and charges and expenses carefully before you invest. The Prospectus details the Fund's objective and policies and other matters of interest to the prospective investor. Please read the Prospectus carefully before investing. The Prospectus may be obtained by visiting the website at [fpa.com](http://fpa.com), by calling toll-free, 1-800-982-4372, or by contacting the Fund in writing.

### Trailing Performance (%)

As of June 30, 2025	Since Inception*	30 Yr	20 Yr	15 Yr	10 Yr	5 Yr	3 Yr	1 Yr	YTD	QTD	Market Cycle		
											3/25/00-10/9/07	10/10/07-1/3/22	1/4/22-6/30/25
FPA Crescent (FPACX)	10.10	9.87	8.34	9.47	8.69	13.71	15.26	13.32	8.14	8.36	14.70	7.65	8.76
MSCI ACWI**	-	-	-	-	9.99	13.65	17.35	16.17	10.05	11.53	-	6.33	7.48
S&P 500	10.58	10.47	10.73	14.86	13.65	16.64	19.71	15.16	6.20	10.94	2.00	10.43	9.32
60% MSCI ACWI / 40% BBG U.S. Agg	-	-	-	-	6.87	7.87	11.35	12.14	7.70	7.34	-	5.74	4.29
60% S&P 500 / 40% BBG U.S. Agg	8.37	8.27	7.90	9.92	9.01	9.62	12.75	11.62	5.46	7.02	3.97	8.14	5.41
CPI	2.53	2.52	2.57	2.65	3.07	4.58	2.90	2.67	1.23	0.59	2.75	2.11	3.96

Index data source: Morningstar

Past performance is no guarantee of future results and current performance may be higher or lower than the performance shown. This data represents past performance and investors should understand that investment returns and principal values fluctuate, so that when you redeem your investment it may be worth more or less than its original cost. Current month-end performance data, which may be lower or higher than the performance data quoted, may be obtained at [fpa.com](http://fpa.com) or by calling toll-free, 1-800-982-4372. The FPA Crescent Fund – Institutional Class (“Fund” or “FPACX”). Total expense ratio as of most recent prospectus is 1.06%, the Fund’s net expense ratio is 1.06% (including dividend and interest expense on short sales), the adjusted expense ratio is 1.05% (after reimbursement and excluding dividend and interest expense on short sales).

Calculated using Morningstar direct. Periods greater than one year are annualized. Fund performance is shown net of all fees and expenses. Fund performance is calculated on a total return basis which includes reinvestment of all distributions. Fund returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares, which would lower these figures. Comparison to any index is for illustrative purposes only. An investor cannot invest directly in an index. The Fund does not include outperformance of any index or benchmark in its investment objectives.

\* The Fund commenced operations on June 2, 1993. The performance shown for periods prior to March 1, 1996 reflects the historical performance of a predecessor fund. FPA assumed control of the predecessor fund on March 1, 1996. The Fund’s objectives, policies, guidelines, and restrictions are, in all material respects, equivalent to those of the predecessor fund.

\*\* The MSCI ACWI was not considered a relevant illustrative index prior to 2011 because the Fund was not classified as having global mandate until this point in time. Market Cycle Performance for MSCI ACWI is shown for illustrative purposes only in the most recently completed market cycle (i.e., 10/10/07-01/03/22) to illustrate how global equities performed during that period.

**Market Cycle Performance** is defined as a period that contains a decline of at least 20% from the previous market peak over at least a two-month period and a rebound to establish a new peak above the prior market peak. Data reflects the three most recent market cycles (peak to peak). The current cycle is ongoing and thus presented through the most recent quarter-end. Once the cycle closes, the results presented may differ materially.

First Pacific Advisors, LP (the “Adviser” or “FPA”), the Fund’s investment adviser, has contractually agreed to reimburse the Fund for operating expenses in excess of 0.05% of the average net assets of the Fund, excluding management fees, administrative service fees, short sale dividend expenses and interest expenses on cash deposits relating to short sales, brokerage fees and commissions, redemption liquidity service expenses, interest, taxes, fees and expenses of other funds in which the Fund invests, and extraordinary expenses, including litigation expenses not incurred in the Fund’s ordinary course of business, through April 30, 2026. The Adviser has also contractually agreed to reimburse the Fund for redemption liquidity service expenses in excess of 0.0044% of the average net assets of the Fund through April 30, 2026. These agreements may only be terminated earlier by the Fund’s Board of Trustees (the “Board”) or upon termination of the Advisory Agreement. Note that the management fees include both an advisory fee of 0.93% and class-specific administrative service fee of 0.07%. For additional information about the administrative service fee, please see the section in the Prospectus titled “Management of the Fund.”

All data herein is representative of the Institutional Share Class. *Please see important disclosures at the end of the commentary.*



# FPA Crescent Fund

## Second Quarter 2025 Commentary

Dear Shareholder:

### Performance Overview

The FPA Crescent Fund – Institutional Class (“Fund” or “Crescent”) gained 8.36% in Q2 2025 and 13.32% in the trailing twelve months. Its twelve-month return was 82.4% of the global market (i.e., MSCI ACWI, the “ACWI”), outperforming its 66.9% average net risk exposure.

### Performance versus Illustrative Indices (%)<sup>1</sup>

	Q2 2025	Trailing 12-month
<b>FPA Crescent</b>	<b>8.36</b>	<b>13.32</b>
<b>FPA Crescent – Long Equity</b>	<b>13.41</b>	<b>17.26</b>
MSCI ACWI	11.53	16.17
S&P 500	10.94	15.16
60% MSCI ACWI / 40% Bloomberg U.S. Agg	7.34	12.14
60% S&P 500 / 40% Bloomberg U.S. Agg	7.02	11.62

### Portfolio & Market Discussion

Crescent’s top five performers contributed 5.10% to its trailing twelve-month return while its bottom five detracted 1.81%.

### Trailing Twelve-Month Contributors and Detractors (%) as of June 30, 2025<sup>2</sup>

Top Contributors	Performance Contribution	Percent of Portfolio	Bottom Contributors	Performance Contribution	Percent of Portfolio
Meta Platforms	1.34	3.1	Int'l Flavors & Fragrances	-0.52	2.2
Holcim/Amrize	1.19	2.9	ICON	-0.41	0.6
Citigroup	1.02	2.7	Glencore	-0.40	1.1
Safran	0.81	1.6	Cannabis Swap Basket	-0.25	0.2
Nintendo	0.73	1.0	NXP Semiconductors	-0.22	1.0
	<b>5.10</b>	<b>11.3</b>		<b>-1.81</b>	<b>5.1</b>

<sup>1</sup> Source: FPA, Morningstar. Comparison to the indices is for illustrative purposes only. The Fund does not include outperformance of any index or benchmark in its investment objectives. An investor cannot invest directly in an index. The long equity segment of the Fund is presented gross of investment management fees, transactions costs, and Fund operating expenses, which if included, would reduce the returns presented. *Long equity holdings only* includes equity securities excluding paired trades, short-sales, and preferred securities. The long equity performance information shown herein is for illustrative purposes only and may not reflect the impact of material economic or market factors. No representation is being made that any account, product, or strategy will or is likely to achieve profits, losses, or results similar to those shown. Long equity performance does not represent the return an investor in the Fund can or should expect to receive. Fund shareholders may only invest or redeem their shares at net asset value.

<sup>2</sup> Reflects the top five contributors and detractors to the Fund’s performance based on contribution to return for the trailing twelve months (“TTM”). Contribution is presented gross of investment management fees, transactions costs, and Fund operating expenses, which if included, would reduce the returns presented. Percent of portfolio reflects the average position size over the period. The information provided does not reflect all positions purchased, sold or recommended by FPA during the quarter. A copy of the methodology used and a list of every holding’s contribution to the overall Fund’s performance during the TTM is available by contacting FPA Client Service at [crm@fpa.com](mailto:crm@fpa.com). It should not be assumed that recommendations made in the future will be profitable or will equal the performance of the securities listed.

**Past performance is no guarantee, nor is it indicative, of future results.**

We will review two companies that have impacted portfolio performance but that we have not recently discussed.<sup>3</sup>

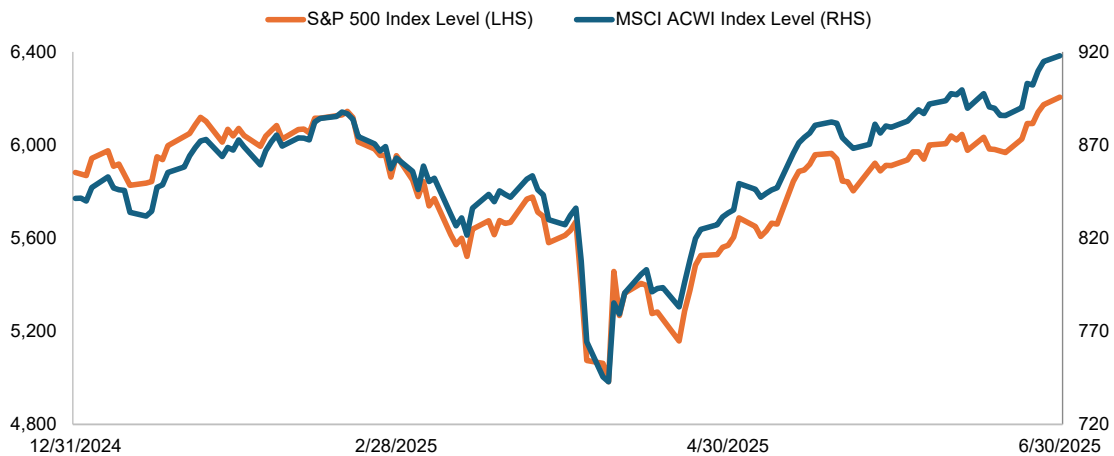
**Holcim/Amrize** has performed well on the back of strong business performance and a strategic decision to separate the company’s North American operations. The North American operations have taken the name Amrize and have a US listing (NYSE: AMRZ). We are pleased to see former CEO Jan Jenisch return to lead the North American business.

**International Flavors & Fragrances** strengthened its balance sheet through a series of asset sales. Since the beginning of 2024, new management has consistently delivered or exceeded financial targets. Despite these positive developments, the company’s shares have re-rated lower, and the stock price has declined.

The first half of 2025 brought higher volatility, with the MSCI ACWI and S&P 500 declining by 16.3% and 18.9%, respectively, in a few days in April from their February peaks. For some people, such dramatic movement implies greater risk, but when viewed over a longer horizon, such an opinion becomes harder to defend.

Anchoring to daily pricing fluctuations can cause unnecessary stress and lead to decisions that may reduce your returns. Instead, internalizing the importance of a longer time frame should help reduce the stress caused by market volatility. We have successfully and consistently applied the discipline of looking to a longer time frame through market swings for more than thirty years.

### Daily Pricing in the First Half of 2025 MSCI ACWI & S&P 500<sup>4</sup>

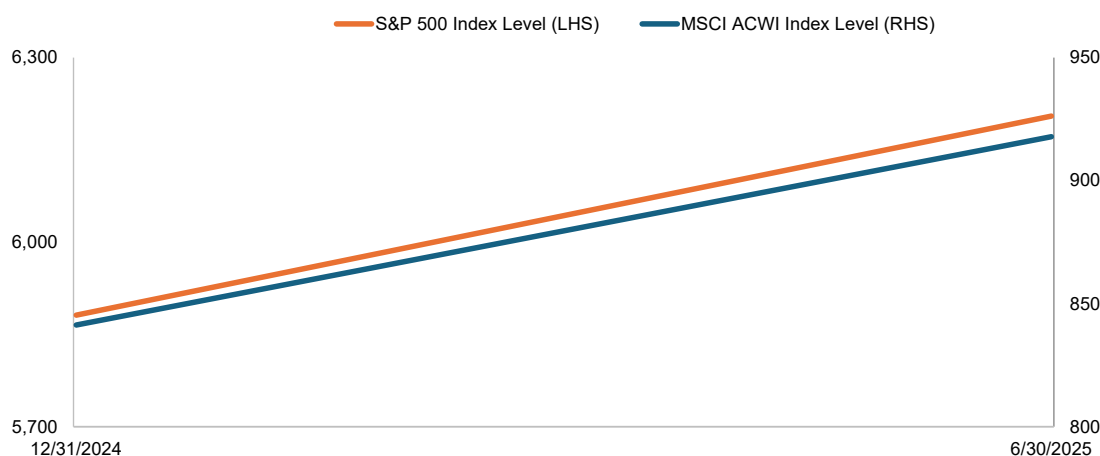


<sup>3</sup> Historical commentaries for the Fund can be accessed [here](#) on the fpa.com website.

<sup>4</sup> Source: Bloomberg. As of June 30, 2025.

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### Semi-Annual Pricing in the First Half of 2025 MSCI ACWI & S&P 500<sup>5</sup>



Life offers little certainty, so we expect *uncertainty* and build models that reflect a range of potential outcomes: Low, Base, and High. We often have opportunities to acquire good businesses that have bad news and very low expectations for future performance incorporated into their stock prices. To the extent that these businesses exceed these low expectations, we expect to be rewarded. We have operated in this manner for three decades and will continue to do so. Importantly, the world is neither more nor less certain today than it was before Liberation Day. A cogent philosophy, clarity of thought, practiced execution, and repetition should enable us to navigate an ambiguous future, much like the directions you will find on shampoo bottles: “Wash, Rinse, Repeat.”

We continued to trim positions in 2024 and early 2025 in response to elevated valuations, resulting in increased cash as we await opportunities. After President Trump announced his Liberation Day tariffs on Thursday, April 2, 2025, global markets plunged, but just a few trading days later, they significantly rebounded. A stock market drawdown that lasts only a few days is too short a timeframe to materially shift the portfolio. Despite the brevity of the decline, we did selectively redeploy some capital in a few high-conviction positions.

### Post Liberation Day Decline and Recovery MSCI ACWI & S&P 500<sup>6</sup>

Index	Decline April 2-8	Recovery April 8-9	Percent Recovery
MSCI ACWI	-11.1%	5.7%	51.4%
S&P 500	-12.1%	9.5%	78.5%

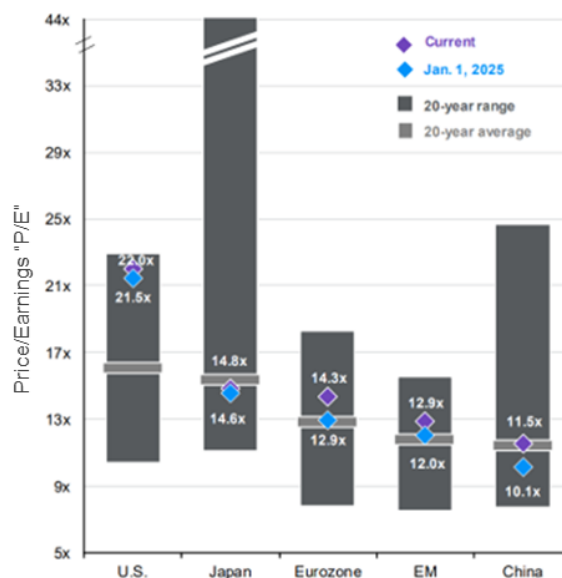
Valuations remain above average, partly justified by lower-than-average interest rates. US companies continue to trade more expensively relative to their historical average and when compared to those based outside the US, which supports our continued interest in investing overseas.

<sup>5</sup> Source: Bloomberg. As of June 30, 2025.

<sup>6</sup> Source: Bloomberg.

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### Valuations by Country/Region P/E, next 12 months<sup>7</sup>



When people become excited about market prospects, they tend to assume more risk, which can manifest in the form of paying a higher multiple, increasing risk exposure, or sometimes using leverage (e.g., through debt or derivatives). We see that happening today. This year is the second-largest inflow year into leveraged equities as of June 10<sup>th</sup>, and the year isn't over yet.<sup>8</sup> Other speculative indicators help explain today's rising stock prices. Riskier option volumes have hit new highs (e.g., 0DTE).<sup>9</sup> Retail investors have helped lead the charge, ramping up their investments in leveraged equity funds. Retail investors are also buying more stocks on margin (FINRA margin debt has more than doubled in the last five years).<sup>10</sup>

Broader risk-taking seems less appropriate given the elements of speculative excess combined with relatively high market valuations. Crescent continues to maintain a conservative posture, with risk assets ending the second quarter at 63.5%, down from 67.5% at year-end 2024 and from 69.5% a year ago. The Fund's equity risk exposure has generally moved in inverse proportion to the market. When stock prices rise, exposure decreases, and conversely, when stock prices decline, exposure increases. This is a generalization, as sectors sometimes exhibit performances and valuations that deviate from the market as a whole. Before the recent market correction, the Fund's net equity exposure dropped to a recent low of 56.6%. We then purchased equities during the market weakness, which caused net equity exposure to increase moderately to 58.9% at quarter-end.

<sup>7</sup> As of June 30, 2025. Source: J.P. Morgan Asset Management Guide to the Markets. Forward Price to Earnings is a version of the ratio of price-to-earnings (P/E) that uses forecasted earnings for the P/E calculation. The Fund does not include outperformance of any index or benchmark in its investment objectives. Please refer to the Important Disclosures for definitions of key terms and representative indices used for each geographic market shown in the table.

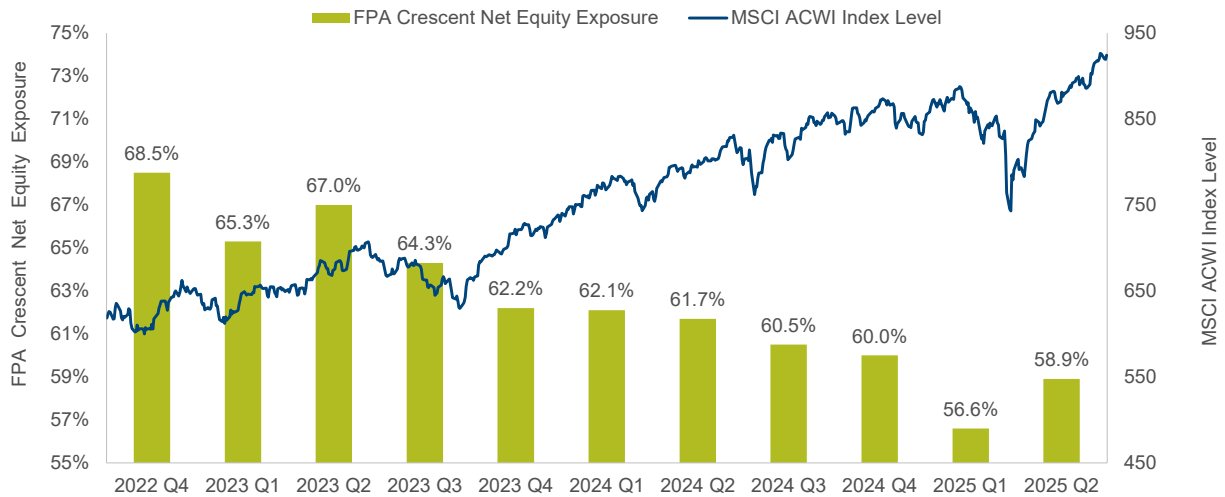
<sup>8</sup> Source: DailyShot, BofA Global Investment Strategy, EPFR. 2025 YTD as of June 10, 2025 annualized. Second largest on record.

<sup>9</sup> Source: CBOE. As of June 30, 2025. "0DTE" stands for "zero days to expiration".

<sup>10</sup> Source: MacroMicro. US Margin Debt. As of June 30, 2025. "FINRA" stands for "Financial Industry Regulatory Authority".

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### FPA Crescent Net Equity Exposure vs MSCI ACWI Q4 2022 vs Q2 2025<sup>11</sup>



As far as mutual funds go, Crescent utilizes an unusually wide range of tools and approaches to solve various problems effectively. We endeavor to avoid the cognitive bias of over-reliance on any one method. If it's raining, for example, we're looking for our umbrella, not our sunscreen.

Our exposure to different asset classes, regions, industries, market capitalizations, etc. shifts as a function of opportunity. For example, we believe that the intersection of risk and reward is more attractive today in small and medium-sized companies and explains the current attention we have paid to this area. Excessive attention to one area can create opportunities in another, which we believe is the case with small- to mid-cap (SMID) shares versus large-cap. Large-capitalization stocks, particularly those that are "growthier," have captured the minds and wallets of investors and now trade at unusually high valuations that do not afford the downside protection we prefer should either growth be less than expected or valuation multiples contract.

<sup>11</sup> Source: FPA, Bloomberg. As of June 30, 2025.  
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### Returns and Valuations by Style<sup>12</sup>

10-year annualized			YTD			
	Value	Blend	Growth	Value	Blend	Growth
Large	9.2%	13.6%	17.0%	6.0%	6.2%	6.1%
Mid	8.4%	9.9%	12.1%	3.1%	4.8%	9.8%
Small	6.7%	7.1%	7.1%	-3.2%	-1.8%	-0.5%

Since market peak (January 2022)			Since market low (October 2022)			
	Value	Blend	Growth	Value	Blend	Growth
Large	24.5%	36.4%	42.0%	50.8%	80.7%	108.2%
Mid	15.6%	17.6%	24.9%	44.0%	53.9%	80.3%
Small	1.3%	0.7%	-1.0%	27.5%	34.2%	40.5%

Forward P/E vs. 20-year avg. P/E			
	Value	Blend	Growth
Large	16.9 / 13.9	22.0 / 16.0	28.7 / 19.5
Mid	15.8 / 14.5	18.1 / 16.4	30.0 / 21.1
Small	16.8 / 16.9	23.9 / 22.3	38.7 / 31.3

Forward P/E as % of 20-year avg. PE			
	Value	Blend	Growth
Large	122.0%	137.5%	147.0%
Mid	109.2%	110.6%	142.5%
Small	99.3%	107.0%	123.8%

### Closing

While we cannot guarantee our investors an exact rate of return, we assure you that we will continue to move forward with the same philosophy and process, aiming to deliver an attractive rate of return with a focus on downside protection.<sup>13</sup>

Respectfully submitted,

FPA Crescent Portfolio Managers

July 25, 2025

<sup>12</sup> Source: JP Morgan Guide to the Markets 3Q25. As of June 30, 2025. <https://am.jpmorgan.com/content/dam/jpm-am-aem/global/en/insights/market-insights/guide-to-the-markets/mi-guide-to-the-markets-us.pdf>

<sup>13</sup> Downside protection refers strictly to a strategic investment goal and is not meant to imply any guarantee against loss, including the loss of the entire principal amount invested.

**Past performance is no guarantee, nor is it indicative, of future results.**

## FPA Crescent Fund Portfolio Highlights

### Performance versus Illustrative Indices (%)<sup>1</sup>

	Q2 2025	Trailing 12-month
FPA Crescent – FPACX	8.36	13.32
FPA Crescent – Long Equity	13.41	17.26
MSCI ACWI	11.53	16.17
S&P 500	10.94	15.16
60% MSCI ACWI / 40% Bloomberg US Agg	7.34	12.14
60% S&P 500 / 40% Bloomberg US Agg	7.02	11.62

### Top 10 Holdings (%)<sup>2</sup>

Portfolio Holding	Portfolio Weight
Alphabet	4.3
Meta Platforms	3.3
Analog Devices	2.9
TE Connectivity	2.6
Citigroup	2.5
Comcast	2.3
Safran	1.9
Heineken Holding	1.9
Amazon	1.8
International Flavors & Fragrances	1.7
	<b>25.3</b>

### Asset Allocation (%)<sup>3</sup>

Risk Asset	Q2 2025	Q1 2025	Q2 2024	5yr Average
Common Stock, Long	59.2	56.7	62.4	67.6
Common Stock, Short	-0.3	-0.1	-0.7	-1.1
Credit, Long	2.8	2.4	3.2	2.8
Credit, Short	0.0	0.0	0.0	-0.1
Other	3.9	4.3	4.6	3.4
Exposure, Net	65.5	63.3	69.5	72.7

### Geographic Exposure (% Net Equity)<sup>4</sup>

	Domicile	Revenue
	United States	59.5
	International	40.5
	Developed	36.8
	Emerging Markets	3.7
	Rest of World (Uncategorized)	-
		9.8

### Fund Activity<sup>5</sup>

Bought		Sold		Increased		Decreased	
Name	Percent of Portfolio	Name	Percent of Portfolio	Name	Percent of Portfolio	Name	Percent of Portfolio
Anrize	1.1	None	N/A	None	N/A	Citigroup	2.5
Echostar convertible bond	0.4					Holcim	1.3
						Wells Fargo	0.9

### Trailing Twelve-Month Contributors and Detractors<sup>6</sup>

Top Contributors	Performance Contribution	Percent of Portfolio	Bottom Contributors	Performance Contribution	Percent of Portfolio
Meta Platforms	1.34	3.1	Int'l Flavors & Fragrances	-0.52	2.2
Holcim/Amrize	1.19	2.9	ICON	-0.41	0.6
Citigroup	1.02	2.7	Glencore	-0.40	1.1
Safran	0.81	1.6	Cannabis Sw ap Basket	-0.25	0.2
Nintendo	0.73	1.0	NXP Semiconductors	-0.22	1.0
	<b>5.10</b>	<b>11.3</b>		<b>-1.81</b>	<b>5.1</b>

All data on this page as of June 30, 2025 and is for the FPA Crescent Fund - Institutional Class, unless otherwise indicated.

Source: Facts et, Morningstar, Bloomberg, FPA.

**Please see footnote references in the following page. Portfolio composition will change due to ongoing management of the Fund. Past performance is no guarantee, nor is it indicative, of future results. Please see the end of this Commentary for important disclosures and definitions.**

## FPA Crescent Fund Portfolio Highlights Footnotes

<sup>1</sup> Comparison to the indices is for illustrative purposes only. The Fund does not include outperformance of any index or benchmark in its investment objectives. An investor cannot invest directly in an index. The long equity segment of the Fund is presented gross of investment management fees, transactions costs, and Fund operating expenses, which if included, would reduce the returns presented. Crescent long equity excludes pair trades, short-sales, and preferred securities. The long equity performance information shown herein is for illustrative purposes only and may not reflect the impact of material economic or market factors. No representation is being made that any account, product or strategy will or is likely to achieve profits, losses, or results similar to those shown. Long equity performance does not represent the return an investor in the Fund can or should expect to receive. Fund shareholders may only invest or redeem their shares at net asset value.

<sup>2</sup> List provides the top 10 holdings for the Fund as a percentage of total net assets.

<sup>3</sup> Risk Assets include all investments excluding cash and cash equivalents. Net Risk Exposure is the percentage of portfolio exposed to Risk Assets. "Other" includes derivatives, futures, limited partnerships, and US Treasuries with maturity greater than 1 year.

<sup>4</sup> Geographic exposure based on country of domicile and revenue by geography. Revenue refers to the geographic location of companies' revenue sources, rather than where they are domiciled, and may provide insight into the portfolio's geographic diversification. Domicile and revenue composition are shown for the FPA Crescent Fund - Institutional Class's ("Fund") net equity positions as of June 30, 2025. Portfolio composition will change due to ongoing management of the Fund. Excludes cash and cash equivalents.

<sup>5</sup> The information provided does not reflect all positions purchased, sold or recommended by FPA during the quarter. The Bought/Sold table excludes positions used for cash management and positions that have not been explicitly identified in the fund's most recent quarterly portfolio holdings report. It should not be assumed that an investment in the securities listed was or will be profitable. Increases and decreases represent securities whose position size either changed by at least 33% over the period and that represented greater than 0.75% of the portfolio at the beginning of the quarter or approximately greater than 0.25% of average NAV spent on trading. Percent of portfolio reflects the ending position size of the period. The portfolio holdings as of the most recent quarter-end may be obtained at fpa.com.

<sup>6</sup> Reflects the top five contributors and detractors to the Fund's performance based on contribution to return for the trailing twelve months ("TTM"). Contribution is presented gross of investment management fees, transactions costs, and Fund operating expenses, which if included, would reduce the returns presented. Percent of portfolio reflects the average position size over the period. The information provided does not reflect all positions purchased, sold or recommended by FPA during the quarter. A copy of the methodology used and a list of every holding's contribution to the overall Fund's performance during the TTM is available by contacting FPA Client Service at [crm@fpa.com](mailto:crm@fpa.com). It should not be assumed that recommendations made in the future will be profitable or will equal the performance of the securities listed.

## Important Disclosures

This Commentary is for informational and discussion purposes only and does not constitute, and should not be construed as, an offer or solicitation for the purchase or sale with respect to any securities, products or services discussed, and neither does it provide investment advice. Any such offer or solicitation shall only be made pursuant to the Fund's Prospectus, which supersedes the information contained herein in its entirety. This presentation does not constitute an investment management agreement or offering circular.

Any views expressed herein and any forward-looking statements are as of the date of the publication, are those of the portfolio management team, and are subject to change without notice. Future events or results may vary significantly from those expressed and are subject to change at any time in response to changing circumstances and industry developments. This information and data have been prepared from sources believed reliable, but the accuracy and completeness of the information cannot be guaranteed and is not a complete summary or statement of all available data.

Portfolio composition will change due to ongoing management of the Fund. References to individual securities or sectors are for informational purposes only and should not be construed as recommendations by the Fund, the portfolio managers, the Adviser, or the distributor. It should not be assumed that future investments will be profitable or will equal the performance of the security or sector examples discussed. The portfolio holdings as of the most recent quarter-end may be obtained at [fpa.com](http://fpa.com).

Investments carry risks and investors may lose principal value. Capital markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. The Fund may purchase foreign securities, including American Depositary Receipts (ADRs) and other depository receipts, which are subject to interest rate, currency exchange rate, economic and political risks; these risks may be heightened when investing in emerging markets. Foreign investments, especially those of companies in emerging markets, can be riskier, less liquid, harder to value, and more volatile than investments in the United States. Adverse political and economic developments or changes in the value of foreign currency can make it more difficult for the Fund to value the securities. Differences in tax and accounting standards, difficulties in obtaining information about foreign companies, restrictions on receiving investment proceeds from a foreign country, confiscatory foreign tax laws, and potential difficulties in enforcing contractual obligations, can all add to the risk and volatility of foreign investments.

Small and mid-cap stocks involve greater risks and may fluctuate in price more than larger company stocks. Short-selling involves increased risks and transaction costs. You risk paying more for a security than you received from its sale.

The return of principal in a bond investment is not guaranteed. Bonds have issuer, interest rate, inflation and credit risks. Interest rate risk is the risk that when interest rates go up, the value of fixed income securities, such as bonds, typically go down and investors may lose principal value. Credit risk is the risk of loss of principal due to the issuer's failure to repay a loan. Generally, the lower the quality rating of a security, the greater the risk that the issuer will fail to pay interest fully and return principal in a timely manner. If an issuer defaults the security may lose some or all of its value. Lower rated bonds, callable bonds and other types of debt obligations involve greater risks. Mortgage-backed securities and asset-backed securities are subject to prepayment risk and the risk of default on the underlying mortgages or other assets. High yield securities can be volatile and subject to much higher instances of default. Derivatives may increase volatility.

The ratings agencies that provide ratings are Standard and Poor's, Moody's, Fitch, DBRS, Kroll, and any other nationally recognized statistical rating organization ("NRSRO"). Credit ratings range from AAA (highest) to D (lowest). Bonds rated BBB or above are considered investment grade. Credit ratings BB and below are lower-rated securities (junk bonds). High-yielding, non-investment grade bonds (junk bonds) involve higher risks than investment grade bonds. Bonds with credit ratings of CCC or below have high default risk.

Value securities, including those selected by the Fund's portfolio managers, are subject to the risk that their intrinsic value may never be realized by the market because the market fails to recognize what the portfolio managers consider to be their true business value or because the portfolio managers have misjudged those values. In addition, value style investing may fall out of favor and underperform growth or other styles of investing during given periods.

While transactions in derivatives may reduce certain risks, they entail certain other risks. Derivatives may magnify the Fund's gains or losses, causing it to make or lose substantially more than it invested. Derivatives have a risk of default by the counterparty to a contract. When used for hedging purposes, increases in the value of the securities the Fund holds or intends to acquire should offset any losses incurred with a derivative.

Investments in private securities and limited partnerships present risks. These investments are not registered under the federal securities laws and are generally eligible for sale only to certain eligible investors. They may be illiquid, and

thus more difficult to sell, because there may be relatively few potential purchasers for such investments, and the sale of such investments may also be restricted under securities laws.

Please refer to the **Fund's Prospectus** for a complete overview of the primary risks associated with the Fund.

In making any investment decision, you must rely on your own examination of the Fund, including the risks involved in an investment. Investments mentioned herein may not be suitable for all recipients and in each case, potential investors are advised not to make any investment decision unless they have taken independent advice from an appropriately authorized advisor. An investment in any security mentioned herein does not guarantee a positive return as securities are subject to market risks, including the potential loss of principal. You should not construe the contents of this document as legal, tax, investment or other advice or recommendations.

### **Index Definitions**

Comparison to any index is for illustrative purposes only and should not be relied upon as a fully accurate measure of comparison. The Fund may be less diversified than the indices noted herein, and may hold non-index securities or securities that are not comparable to those contained in an index. Indices will hold positions that are not within the Fund's investment strategy. Indices are unmanaged and do not reflect any commissions, transaction costs, or fees and expenses which would be incurred by an investor purchasing the underlying securities and which would reduce the performance in an actual account. You cannot invest directly in an index. The Fund does not include outperformance of any index in its investment objectives.

**60% MSCI ACWI/40% Bloomberg US Aggregate Index** is a hypothetical combination of unmanaged indices comprised of 60% MSCI ACWI Index and 40% Bloomberg U.S. Aggregate Bond Index. **Consumer Price Index (CPI)** is an unmanaged index representing the rate of the inflation of the U.S. consumer prices as determined by the U.S. Department of Labor Statistics. There can be no guarantee that the CPI or other indexes will reflect the exact level of inflation at any given time.

**60% S&P 500/40% Bloomberg US Aggregate Index** is a hypothetical combination of unmanaged indices comprised of 60% S&P 500 Index and 40% Bloomberg U.S. Aggregate Bond Index.

**Consumer Price Index (CPI)** is an unmanaged index representing the rate of the inflation of U.S. consumer prices as determined by the U.S. Department of Labor Statistics. The CPI is presented to illustrate the Fund's purchasing power against changes in the prices of goods as opposed to a benchmark, which is used to compare the Fund's performance. There can be no guarantee that the CPI will reflect the exact level of inflation at any given time.

**MSCI ACWI NR USD Index (MSCI ACWI)** is an unmanaged free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. **Net Return (NR)** indicates that withholding taxes are applied to dividend reinvestments. MSCI uses withholding tax rates applicable to Luxembourg holding companies.

**Standard & Poor's 500 Stock Index (S&P 500)** is a capitalization-weighted index which covers industrial, utility, transportation and financial service companies, and represents approximately 75% of the New York Stock Exchange (NYSE) capitalization and 30% of NYSE issues. The S&P 500 is considered a measure of large capitalization stock performance.

**MSCI China Index** captures large and mid-cap representation across China A shares, H shares, B shares, Red chips, P chips and foreign listings (e.g. ADRs).

**MSCI Emerging Markets Index** captures large and mid-cap representation across emerging markets countries. The index covers approximately 85% of the free float-adjusted market capitalization in each country. **Net Return (NR)** indicates that withholding taxes are applied to dividend reinvestments. MSCI uses withholding tax rates applicable to Luxembourg holding companies.

**MSCI Europe Index** captures large and mid-cap representation across Developed Markets (DM) countries in Europe. DM countries in Europe include Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland and the UK.

**MSCI Japan Index** is designed to measure the performance of the large and mid-cap segments of the Japanese market.

**Bloomberg US Aggregate Bond Index** provides a measure of the performance of the US investment grade bonds market, which includes investment grade U.S. Government bonds, investment grade corporate bonds, mortgage pass-through securities and asset-backed securities that are publicly offered for sale in the United States. The securities in the Index must have at least 1-year remaining in maturity. In addition, the securities must be denominated in US dollars and must be fixed rate, nonconvertible, and taxable.

### Glossary of Terms

**Earnings Per Share (EPS)** is calculated as a company's profit divided by the outstanding shares of its common stock. The resulting number serves as an indicator of a company's profitability.

**Earnings yield** refers to the earnings per share for the most recent 12-month period divided by the current market price per share. The earnings yield (the inverse of the P/E ratio) shows the percentage of a company's earnings per share.

**Long Equity Performance** represents the performance of stocks that the Fund owned over the given time periods and excludes the long equity portion of a pair trade, short-sales, limited partnerships, derivatives/futures, corporate bonds, mortgage-backed securities, and cash and cash equivalents.

**Market Capitalization** refers to the total dollar market value of a company's outstanding shares of stock.

**Market Cycles**, also known as stock market cycles, is a wide term referring to trends or patterns that emerge during different markets or business environments.

**Net Equity Exposure** includes long equity securities minus short-sales and preferred securities.

**Net Risk Exposure** is a measure of the extent to which a fund's trading book is exposed to market fluctuations. In regard to the Fund, it is the percent of the portfolio exposed to Risk Assets.

**Price to Earnings** is the ratio for valuing a company that measures its current share price relative to its EPS. The price-to-earnings ratio is also sometimes known as the price multiple or the earnings multiple.

**Trailing Price to Earnings** is a relative valuation multiple that is based on the last 12 months of actual earnings.

**Forward Price to Earnings** is a version of the ratio of price-to-earnings (P/E) that uses forecasted earnings for the P/E calculation.

**Risk Assets** is any asset that carries a degree of risk. Risk asset generally refers to assets that have a significant degree of price volatility, such as equities, commodities, high-yield bonds, real estate, and currencies, but does not include cash and cash equivalents.

**Standard Deviation** is a measure of the dispersion of a set of data from its mean.

**Volatility** is a statistical measure of the dispersion of returns for a given security or market index. In most cases, the higher the volatility, the riskier the security. Volatility is often measured as either the standard deviation or variance between returns from that same security or market index.

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*The FPA Funds are distributed by Distribution Services, LLC, Three Canal Plaza, Suite 100, Portland, ME 04101. Distribution Service, LLC and FPA are not affiliated.*



**FPA Crescent Fund**  
**Portfolio Holdings**

6/30/2025

TICKER	PRINCIPAL/ SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
<b>COMMON STOCK (LONG)</b>							
GOOGL	1,772,624	ALPHABET INC-CL A			176.23	312,389,528	2.8%
GOOG	949,395	ALPHABET INC-CL C			177.39	168,413,179	1.5%
AMZN	918,929	AMAZON.COM INC			219.39	201,603,833	1.8%
AMRZ SW	2,429,341	AMRIZE LTD			49.88	121,176,203	1.1%
ADI	1,373,352	ANALOG DEVICES INC			238.02	326,885,243	2.9%
AON	477,746	AON PLC*			356.76	170,440,663	1.5%
BIO	243,903	BIO-RAD LABORATORIES-A			241.32	58,858,672	0.5%
AVGO	78,590	BROADCOM INC			275.65	21,663,334	0.2%
KMX	1,521,148	CARMAX INC			67.21	102,236,357	0.9%
CHTR	393,387	CHARTER COMMUNICATIONS INC-A			408.81	160,820,539	1.4%
CFR SW	523,798	CIE FINANCIERE RICHEMO-A REG*			189.22	99,113,539	0.9%
C	3,312,847	CITIGROUP INC			85.12	281,989,537	2.5%
CMCSA	7,087,694	COMCAST CORP-CLASS A			35.69	252,959,799	2.3%
DLER GY	551,839	DELIVERY HERO SE*			27.14	14,978,701	0.1%
DELL	418,505	DELL TECHNOLOGIES -C			122.60	51,308,713	0.5%
DEI	4,120,722	DOUGLAS EMMETT INC			15.04	61,975,659	0.6%
SATS	1,230,584	EHOSTAR CORP-A			27.70	34,087,177	0.3%
EPIC_SHA	33,130	EPIC GAMES INC			266.00	8,812,580	0.1%
ERF FP	1,637,209	EUROFINS SCIENTIFIC*			71.27	116,680,601	1.0%
FERG	789,964	FERGUSON ENTERPRISES INC			217.75	172,014,661	1.5%
FBIN	1,283,314	FORTUNE BRANDS INNOVATIONS I			51.48	66,065,005	0.6%
GLEN LN	26,947,501	GLENCORE PLC*			3.90	105,008,326	0.9%
GPOR	150,028	GULFPORT ENERGY CORP			201.17	30,181,133	0.3%
HEIO NA	2,812,483	HEINEKEN HOLDING NV*			74.62	209,874,379	1.9%
HOLN SW	1,897,889	HOLCIM LTD*			74.25	140,926,689	1.3%
HWM	273,035	HOWMET AEROSPACE INC			186.13	50,820,005	0.5%
ICLR	580,243	ICON PLC*			145.45	84,396,344	0.8%
IFF	2,596,396	INTL FLAVORS & FRAGRANCES			73.55	190,964,926	1.7%
JDEP NA	5,885,188	JDE PEET'S NV*			28.57	168,114,357	1.5%
JEF	2,277,248	JEFFERIES FINANCIAL GROUP IN			54.69	124,542,693	1.1%
KMI	2,488,164	KINDER MORGAN INC			29.40	73,152,022	0.7%
003550 KS	1,442,197	LG CORP*			58.84	84,853,819	0.8%
LPLA	394,126	LPL FINANCIAL HOLDINGS INC			374.97	147,785,426	1.3%
MAR	288,240	MARRIOTT INTERNATIONAL -CL A			273.21	78,750,050	0.7%
MCDIF	2,512,152	MCDERMOTT INTERNATIONAL LTD			12.00	30,145,820	0.3%
MCDIF	331,300	MCDERMOTT INTERNATIONAL LTD (AI - CONTRA CUSIP)			12.00	3,975,599	0.0%
MCDIF	8,431	MCDERMOTT INTERNATIONAL LTD (QIB/AI - CONTRA CUSIP)			12.00	101,171	0.0%
META	497,683	META PLATFORMS INC-CLASS A			738.09	367,334,845	3.3%
NATL	1,845,291	NCR ATLEOS CORP			28.53	52,646,152	0.5%
VYX	2,751,836	NCR VOYIX CORP			11.73	32,279,036	0.3%
3659 JP	2,912,637	NEXON CO LTD*			20.14	58,665,167	0.5%
7974 JP	1,388,280	NINTENDO CO LTD*			96.03	133,316,307	1.2%



**FPA Crescent Fund**  
**Portfolio Holdings**

6/30/2025

TICKER	PRINCIPAL/ SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
NXPI	482,460	NXP SEMICONDUCTORS NV*			218.49	105,412,685	0.9%
271560 KS	484,725	ORION CORP/REPUBLIC OF KOREA*			80.46	39,002,686	0.4%
PCG	720,710	P G & E CORP			13.94	10,046,697	0.1%
RI FP	800,753	PERNOD RICARD SA*			99.76	79,879,286	0.7%
PRX NA	2,882,508	PROSUS NV*			56.11	161,733,520	1.5%
SAF FP	662,981	SAFRAN SA*			326.14	216,222,401	1.9%
028260 KS	694,573	SAMSUNG C&T CORP*			119.18	82,781,306	0.7%
19 HK	2,098,628	SWIRE PACIFIC LTD - CL A*			8.57	17,989,546	0.2%
TEL	1,742,366	TE CONNECTIVITY PLC*			168.67	293,884,873	2.6%
UBER	665,742	UBER TECHNOLOGIES INC			93.30	62,113,729	0.6%
MTN	628,910	VAIL RESORTS INC			157.13	98,820,628	0.9%
VNO	1,448,615	VORNADO REALTY TRUST			38.24	55,395,038	0.5%
WAB	281,311	WABTEC CORP			209.35	58,892,458	0.5%
WFC	1,297,290	WELLS FARGO & CO			80.12	103,938,875	0.9%
		OTHER COMMON STOCK (LONG)				230,214,749	2.1%
		<b>TOTAL COMMON STOCK (LONG)</b>				<b>6,588,636,268</b>	<b>59.2%</b>
		<b>COMMON STOCK (SHORT)</b>					
		OTHER COMMON STOCK (SHORT)				(16,522,467)	-0.1%
		<b>TOTAL COMMON STOCK (SHORT)</b>				<b>(16,522,467)</b>	<b>-0.1%</b>
		<b>PREFERRED STOCK</b>					
GPOR	1,345	GULFPORT ENERGY CORP PFD	10.000		1,243.21	1,672,120	0.0%
		<b>TOTAL PREFERRED STOCK</b>				<b>1,672,120</b>	<b>0.0%</b>
		<b>LIMITED PARTNERSHIPS</b>					
	150,000	FOOTPATH VENTURES SPV IV LP			85.39	12,807,908	0.1%
	2,073,734	FPS LLC			77.42	160,548,492	1.4%
	107,799	FPS SHELBY HOLDCO I LLC			82.34	8,876,468	0.1%
	22,500,000	JETT TEXAS LLC			100.00	22,500,000	0.2%
	1,146,250	SOUND HOLDING FP LUXEMBOURG*			15.40	17,648,658	0.2%
	120,000	U.S. FARMING REALTY TRUST II			3.76	451,625	0.0%
		<b>TOTAL LIMITED PARTNERSHIPS</b>				<b>222,833,151</b>	<b>2.0%</b>
		<b>CLOSED-END FUNDS (LONG)</b>					
AABA_ESC	4,756,180	ALTABA INC - ESCROW			1.15	5,469,607	0.0%
		<b>TOTAL CLOSED-END FUNDS (LONG)</b>				<b>5,469,607</b>	<b>0.0%</b>
		<b>EXCHANGE TRADED FUNDS (SHORT)</b>					
IWW	-103,285	ISHARES S&P 500 GROWTH ETF			110.10	(11,371,679)	-0.1%
SPYG	-59,768	SPDR PORTFOLIO S&P 500 GROWTH			95.32	(5,697,086)	-0.1%
		<b>TOTAL EXCHANGE TRADED FUNDS (SHORT)</b>				<b>(17,068,764)</b>	<b>-0.2%</b>



**FPA Crescent Fund**  
Portfolio Holdings

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TICKER	PRINCIPAL/ SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
		<b>TOTAL RETURN SWAPS</b>					
	1,600,522	CRESKO LABS INC-SUBORDINATE		08/15/2025		(1,809,960)	0.0%
	2,078,319	GREEN THUMB INDUSTRIES INC		08/15/2025		(13,072,600)	-0.1%
	521,511	TRULIEVE CANNABIS CORP		08/15/2025		(2,642,400)	0.0%
	1,619,914	VERANO HOLDINGS CORP		08/15/2025		(4,665,190)	0.0%
		<b>TOTAL TOTAL RETURN SWAPS</b>					
						<b>(22,190,150)</b>	<b>-0.2%</b>
		<b>CORPORATE BONDS AND NOTES</b>					
	18,976,000	CHARLES SCHWAB CORP/THE	4.000	06/01/2174	98.67	18,723,587	0.2%
	2,588,000	CHARLES SCHWAB CORP/THE	5.000	06/01/2174	97.63	2,526,535	0.0%
	33,209,948	ECHOSTAR CORP	3.875	11/30/2030	117.75	39,104,714	0.4%
	8,623,000	VORNADO REALTY LP	2.150	06/01/2026	97.13	8,375,089	0.1%
		<b>TOTAL CORPORATE BONDS AND NOTES</b>					
						<b>68,729,924</b>	<b>0.6%</b>
		<b>CONVERTIBLE BONDS</b>					
	86,200,000	DELIVERY HERO AG*	1.000	01/23/2027	111.46	96,076,698	0.9%
	1,600,000	DELIVERY HERO AG*	1.500	01/15/2028	106.78	1,708,442	0.0%
	46,000,000	DELIVERY HERO AG*	3.250	02/21/2030	112.21	51,616,508	0.5%
	41,668,000	WAYFAIR INC	0.625	10/01/2025	97.60	40,667,968	0.4%
	4,278,000	WAYFAIR INC	1.000	08/15/2026	94.65	4,049,127	0.0%
		<b>TOTAL CONVERTIBLE BONDS</b>					
						<b>194,118,743</b>	<b>1.7%</b>
		<b>BANK DEBT &amp; OTHER CREDIT DEBT</b>					
	2,499,942	CORNERSTONE ONDEMAND INC	8.206	10/16/2028	93.63	2,340,571	0.0%
	567,675	LEALAND FINANCE CO BV*	12.843	06/30/2027	82.00	465,494	0.0%
	1,074,221	LEALAND FINANCE CO BV*	8.326	06/30/2027	55.00	590,822	0.0%
	39,978,561	LEALAND FINANCE CO BV*	8.314	12/31/2027	44.00	17,590,567	0.2%
	24,134,423	LEALAND FINANCE COMPANY B.V. SENIOR EXIT LC*	7.349	06/30/2027	50.00	(12,067,212)	-0.1%
	28,994,726	MCDERMOTT LC	4.000	06/30/2027	72.00	20,876,203	0.2%
	2,499,583	VISION SOLUTIONS INC	8.332	04/24/2028	94.75	2,368,355	0.0%
		<b>TOTAL BANK DEBT &amp; OTHER CREDIT DEBT</b>					
						<b>32,164,799</b>	<b>0.3%</b>
		<b>COMMERCIAL MORTGAGE-BACKED SECURITIES NON-AGENCY</b>					
	12,681,000	ELEVEN MADISON TRUST 2015-11MD A	3.555	09/10/2035	99.02	12,556,653	0.1%
		<b>TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES NON-AGENCY</b>					
						<b>12,556,653</b>	<b>0.1%</b>
		<b>U.S. GOVERNMENT AND AGENCIES</b>					
	231,000,000	UNITED STATES TREASURY NOTE/BOND	5.000	08/31/2025	100.07	231,161,238	2.1%
		<b>TOTAL U.S. GOVERNMENT AND AGENCIES</b>					
						<b>231,161,238</b>	<b>2.1%</b>
		<b>TOTAL INVESTMENT SECURITIES</b>					
						<b>7,301,561,121</b>	<b>65.6%</b>
		<b>SHORT TERM INVESTMENTS</b>					
MISXX	663,073	MSILF TREASURY PORT-INST	4.510		100.00	663,073	0.0%
		<b>TOTAL SHORT TERM INVESTMENTS</b>					
						<b>663,073</b>	<b>0.0%</b>



**FPA Crescent Fund**  
Portfolio Holdings

6/30/2025

TICKER	PRINCIPAL/ SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
<b>COMMERCIAL PAPER</b>							
ALPHBT	142,000,000	ALPHABET INC	4.570	09/23/2025	98.99	140,562,013	1.3%
ALPHBT	58,000,000	ALPHABET INC	4.580	09/15/2025	99.09	57,472,264	0.5%
CSCO	19,000,000	CISCO SYSTEMS INC	8.839	07/03/2025	99.98	18,995,440	0.2%
KOPP	15,000,000	COCA-COLA CO	4.571	09/10/2025	99.17	14,875,750	0.1%
KOPP	80,000,000	COCA-COLA CO	4.926	08/11/2025	99.51	79,605,489	0.7%
KOPP	18,000,000	COCA-COLA CO	8.427	07/11/2025	99.88	17,978,350	0.2%
KOPP	32,000,000	COCA-COLA CO	8.561	07/09/2025	99.90	31,969,209	0.3%
KOPP	125,000,000	COCA-COLA CO	5.682	07/21/2025	99.76	124,700,695	1.1%
JNJPP	86,000,000	JOHNSON & JOHNSON	5.657	07/21/2025	99.77	85,797,900	0.8%
JNJPP	50,000,000	JOHNSON & JOHNSON	4.936	08/12/2025	99.50	49,748,583	0.4%
JNJPP	152,000,000	JOHNSON & JOHNSON	16.867	07/22/2025	99.75	151,620,483	1.4%
NESTFN	45,000,000	NESTLE FINANCE INTL LTD*	4.574	10/02/2025	98.89	44,498,963	0.4%
NESTFN	30,000,000	NESTLE FINANCE INTL LTD*	4.744	08/26/2025	99.32	29,796,533	0.3%
NESTFN	10,000,000	NESTLE FINANCE INTL LTD*	17.078	07/22/2025	99.75	9,974,625	0.1%
NESTFN	94,175,000	NESTLE FINANCE INTL LTD*	4.801	08/21/2025	99.38	93,594,646	0.8%
NESTFN	64,000,000	NESTLE FINANCE INTL LTD*	5.063	08/08/2025	99.55	63,710,862	0.6%
NESTFN	82,000,000	NESTLE FINANCE INTL LTD*	8.556	07/24/2025	99.73	81,774,728	0.7%
NESTFN	10,000,000	NESTLE FINANCE INTL LTD*	8.492	07/17/2025	99.81	9,980,800	0.1%
NESTFN	34,000,000	NESTLE FINANCE INTL LTD*	4.622	09/15/2025	99.08	33,687,767	0.3%
PEPPP	97,000,000	PEPSICO INC	5.154	08/04/2025	99.61	96,617,982	0.9%
PEPPP	87,000,000	PEPSICO INC	5.049	08/06/2025	99.57	86,629,380	0.8%
PEPPP	86,000,000	PEPSICO INC	5.098	08/05/2025	99.59	85,643,817	0.8%
PEPPP	75,000,000	PEPSICO INC	6.106	07/28/2025	99.69	74,764,425	0.7%
PEPPP	53,000,000	PEPSICO INC	5.401	08/01/2025	99.64	52,809,686	0.5%
PEPPP	80,000,000	PEPSICO INC	4.883	08/11/2025	99.52	79,615,625	0.7%
PEPPP	35,000,000	PEPSICO INC	4.759	08/18/2025	99.44	34,805,400	0.3%
PEPPP	50,000,000	PEPSICO INC	4.607	09/10/2025	99.17	49,585,833	0.4%
PEPPP	65,000,000	PEPSICO INC	4.609	09/09/2025	99.18	64,465,375	0.6%
PEPPP	65,000,000	PEPSICO INC	4.612	09/08/2025	99.19	64,473,013	0.6%
PEPPP	25,000,000	PEPSICO INC	4.803	08/15/2025	99.47	24,866,250	0.2%
PEPPP	27,745,000	PEPSICO INC	4.302	07/01/2025	100.00	27,745,000	0.2%
PEPPP	49,000,000	PEPSICO INC	4.594	09/16/2025	99.11	48,565,057	0.4%
PEPPP	43,000,000	PEPSICO INC	4.596	09/15/2025	99.12	42,623,272	0.4%
PEPPP	50,000,000	PEPSICO INC	5.739	07/21/2025	99.77	49,883,333	0.4%
PEPPP	215,000,000	PEPSICO INC	10.712	07/23/2025	99.74	214,448,167	1.9%
PEPPP	60,000,000	PEPSICO INC	4.859	08/12/2025	99.50	59,701,800	0.5%
ROCHOL	30,000,000	ROCHE HOLDINGS INC	5.684	07/14/2025	99.85	29,953,742	0.3%
ROCHOL	50,000,000	ROCHE HOLDINGS INC	7.499	07/25/2025	99.71	49,857,000	0.4%
WMTTPP	50,000,000	WALMART INC	5.825	07/07/2025	99.93	49,964,000	0.4%
<b>TOTAL COMMERCIAL PAPER</b>						<b>2,427,363,257</b>	<b>21.8%</b>



**FPA Crescent Fund**  
Portfolio Holdings

6/30/2025

TICKER	PRINCIPAL/ SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
<b>U.S. GOVERNMENT AND AGENCIES (SHORT-TERM)</b>							
	130,000,000	UNITED STATES TREASURY BILL	0.00	07/10/2025	99.90	129,865,949	1.2%
	91,000,000	UNITED STATES TREASURY BILL	0.00	09/02/2025	99.25	90,320,840	0.8%
	110,000,000	UNITED STATES TREASURY BILL	0.00	08/19/2025	99.42	109,362,631	1.0%
	50,000,000	UNITED STATES TREASURY BILL	0.00	09/18/2025	99.07	49,537,255	0.4%
	119,000,000	UNITED STATES TREASURY BILL	0.00	09/11/2025	99.15	117,991,499	1.1%
	102,000,000	UNITED STATES TREASURY BILL	0.00	09/16/2025	99.09	101,075,554	0.9%
	50,000,000	UNITED STATES TREASURY BILL	0.00	08/28/2025	99.31	49,654,940	0.4%
	80,000,000	UNITED STATES TREASURY BILL	0.00	08/14/2025	99.48	79,585,500	0.7%
	92,000,000	UNITED STATES TREASURY BILL	0.00	07/15/2025	99.84	91,849,884	0.8%
	60,000,000	UNITED STATES TREASURY BILL	0.00	07/08/2025	99.92	59,951,117	0.5%
	71,000,000	UNITED STATES TREASURY BILL	0.00	07/01/2025	100.00	71,000,000	0.6%
	51,000,000	UNITED STATES TREASURY BILL	0.00	07/24/2025	99.73	50,863,150	0.5%
	81,000,000	UNITED STATES TREASURY BILL	0.00	07/29/2025	99.67	80,735,243	0.7%
	69,000,000	UNITED STATES TREASURY BILL	0.00	07/17/2025	99.81	68,871,758	0.6%
	90,000,000	UNITED STATES TREASURY BILL	0.00	09/04/2025	99.23	89,308,980	0.8%
	92,000,000	UNITED STATES TREASURY BILL	0.00	08/07/2025	99.57	91,606,369	0.8%
<b>TOTAL U.S. GOVERNMENT AND AGENCIES (SHORT-TERM)</b>						<b>1,331,580,668</b>	<b>12.0%</b>
CASH & EQUIVALENTS						77,252,738	0.7%
<b>TOTAL CASH &amp; EQUIVALENTS</b>						<b>3,836,859,735</b>	<b>34.4%</b>
<b>TOTAL NET ASSETS</b>						<b>11,138,420,857</b>	<b>100.0%</b>

\* Indicates foreign security.



**IMPORTANT DISCLOSURES**

**You should consider the FPA Crescent Fund's ("Fund") investment objectives, risks, and charges and expenses carefully before you invest. The Prospectus details the Fund's objective and policies, sales charges, and other matters of interest to the prospective investor. Please read the Prospectus carefully before investing. The Prospectus may be obtained by visiting the website at [fpa.com](http://fpa.com), by email at [crm@fpa.com](mailto:crm@fpa.com), toll-free by calling 1-800-982-4372 or by contacting the Fund in writing.**

**The Fund's holdings data contained herein is subject to change.** Portfolio composition will change due to ongoing management of the Fund. References to individual securities are for informational purposes only and should not be construed as recommendations by the Fund, the portfolio managers, FPA, or the distributor.

Investments carry risks and investors may lose principal value. Capital markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Securities of smaller, less well-known companies involve greater risks and they can fluctuate in price more than larger company securities. You risk paying more for a security than you received from its sale. The Fund may purchase foreign securities, including American Depository Receipts (ADRs) and other depository receipts, which are subject to interest rate, currency exchange rate, economic and political risks; this may be enhanced when investing in emerging markets. Short-selling involves increased risks and transaction costs.

Value style investing presents the risk that the holdings or securities may never reach their full market value because the market fails to recognize what the portfolio management team considers the true business value or because the portfolio management team has misjudged those values. In addition, value style investing may fall out of favor and underperform growth or other styles of investing during given periods.

The return of principal in a bond investment is not guaranteed. Bonds have issuer, interest rate, inflation and credit risks. Interest rate risk is when interest rates go up, the value of fixed income securities, such as bonds, typically go down and investors may lose principal value. Credit risk is the risk of loss of principle due to the issuer's failure to repay a loan. Generally, the lower the quality rating of a security, the greater the risk that the issuer will fail to pay interest fully and return principal in a timely manner. If an issuer defaults the security may lose some or all its value. Lower rated bonds, callable bonds and other types of debt obligations involve greater risks. Mortgage securities, collateralized mortgage obligations (CMOs), and asset backed securities are subject to prepayment risk and the risk of default on the underlying mortgages or other assets; such derivatives may increase volatility. These securities can also be highly sensitive to changes in interest rates. Convertible securities are generally not investment grade and are subject to greater credit risk than higher-rated investments. High yield securities can be volatile and subject to much higher instances of default. The Fund may experience increased costs, losses and delays in liquidating underlying securities should the seller of a repurchase agreement declare bankruptcy or default.

The ratings agencies that provide ratings are Standard and Poor's ("S&P"), Fitch, Moody's, Kroll, DBRS, and any other nationally recognized statistical rating organization ("NRSRO"). Credit ratings range from AAA (highest) to D (lowest). Bonds rated BBB or above are considered investment grade. Credit ratings of BB and below are lower-rated securities (junk bonds). High-yielding, non-investment grade bonds (junk bonds) involve higher risks than investment grade bonds. Bonds with credit ratings of CCC/Caa or below have high default risk.

While transactions in derivatives may reduce certain risks, they entail certain other risks. Derivatives may magnify the Fund's gains or losses, causing it to make or lose substantially more than it invested. Derivatives have a risk of default by the counterparty to a contract. When used for hedging purposes, increases in the value of the securities the Fund holds or intends to acquire should offset any losses incurred with a derivative.

Investments in private securities and limited partnerships present risks. These investments are not registered under the federal securities laws, and are generally eligible for sale only to certain eligible investors. They may be illiquid, and thus more difficult to sell, because there may be relatively few potential purchasers for such investments, and the sale of such investments may also be restricted under securities laws.

This material has been distributed for informational purposes only and should not be considered as investment advice or a recommendation of any particular security, strategy or investment product. No part of this material may be reproduced in any form, or referred to in any other publication, without express written permission.

Please refer to the Fund's Prospectus for a complete overview of the primary risks associated with the Fund.

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